

House Bill 126

By: Representative Jamieson of the 28th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-3-101 of the Official Code of Georgia Annotated, relating to
2 eligibility and application for retirement under the Teachers Retirement System of Georgia,
3 duration of benefits paid to a retired member, and payment to maintain such retirement
4 system, so as to provide that a member with at least five years of membership service shall
5 be vested for a benefit; to provide conditions for an effective date and automatic repeal; to
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-3-101 of the Official Code of Georgia Annotated, relating to eligibility and
10 application for retirement under the Teachers Retirement System of Georgia, duration of
11 benefits paid to a retired member, and payment to maintain such retirement system, is
12 amended by striking in its entirety subsection (a) and inserting in lieu thereof the following:

13 "(a) Any member in service may retire upon written application to the board of trustees,
14 provided that the member at the time of retirement: (1) has attained the age of 60 years and
15 has at least ~~ten~~ five years of creditable membership service, or (2) has at least 25 years of
16 creditable service. The effective date of retirement will be the first of the month in which
17 the application is received by the board of trustees; except that no retirement application
18 will be effective earlier than the first of the month following the final month of the
19 applicant's employment. Applications for retirement will not be accepted more than 180
20 days in advance of the effective date of retirement."

21 **SECTION 2.**

22 This Act shall become effective on July 1, 2006, only if it is determined to have been
23 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
24 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not

1 become effective and shall be automatically repealed in its entirety on July 1, 2006, as
2 required by subsection (a) of Code Section 47-20-50.

3 **SECTION 3.**

4 All laws and parts of laws in conflict with this Act are repealed.